

ORDINANCE

AUTHORIZING THE ASSIGNMENT OF THE DEVELOPMENT AGREEMENT FOR THE BORDEN PARK PROJECT, A MIXED-USE DEVELOPMENT IN THE MIDTOWN TAX INCREMENT REINVESTMENT ZONE (TIRZ) AND CITY COUNCIL DISTRICT 1, TO BORDEN RIVER ROAD OWNER, LLC

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WHEREAS in accordance with the Tax Increment Financing Act (the Act), Chapter 311 of the Texas Tax Code, the City of San Antonio (City), through Ordinance 2008-12-11-1134, established Tax Increment Reinvestment Zone Thirty-one, known as the Midtown TIRZ, and a Board of Directors (Board) authorized with all rights, powers, and duties provided by the Act in furtherance of development and revitalization within the Midtown TIRZ; and

WHEREAS in August 2019, Borden River Road, L.P. (Developer), through its affiliate Embrey Partners, Ltd., applied for funding from City's Tax Increment Financing Unit concerning oversight and delivery of the Borden Park Project, a mixed-use development within the Midtown TIRZ; and

WHEREAS the Project includes family housing, office space, commercial uses, beautification, and public improvements, including improvements to the river frontage, a system of trails that connect Tobin Hill to the river, an extension of the bridge over the river, landscaping, removal of four billboards, improvements to Menefee Park, and conversion of existing improvements to storm water drainage into low-impact development located at 815 East Ashby Place; and

WHEREAS in September 2019, Board, through Resolution T31-09-13-02R, authorized executing an agreement to reimburse eligible expenses in an amount not to exceed four million dollars and zero cents (\$4,000,000.00) through reimbursement of property taxes at the start of the year after completion of the project; and

WHEREAS on October 3, 2019, City Council approved the agreement through Ordinance 2019-10-03-0813; and

WHEREAS the Project received approval before the reconstitution of the Midtown TIRZ in January 2022 and reached completion on December 13, 2023; and

WHEREAS Developer requests assignment of all rights and obligations under the Development Agreement to Borden River Road Owner, LLC, which is wholly owned by Developer; and

WHEREAS on April 15, 2024, Board, through Resolution T31 2024-04-15-01R, approved assignment of the Development Agreement for the Project to Borden River Road Owner, LLC;
NOW THEREFORE:

MR
May 9, 2024
Item No. 24-199678

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City Manager or his designee is authorized to authorize the assignment of the Development Agreement for the Borden Park Project, a mixed-use development in the Midtown Tax Increment Reinvestment Zone (TIRZ) and City Council District 1, to Borden River Road Owner, LLC.

SECTION 2. The Tax Increment Financing Unit is hereby authorized to amend the Midtown TIRZ's Project and Finance Plans to include the assignment of the Development Agreement for the Borden Park Project to Borden River Road Owner, LLC.

SECTION 3. This Ordinance is effective immediately upon passage by eight affirmative votes; otherwise, it is effective on the tenth day after passage.

PASSED AND APPROVED this ___th day of May 2024.

MAYOR
Ron Nirenberg

ATTEST:

Debbie Racca-Sittre, City Clerk

APPROVED AS TO FORM:

Andrew Segovia, City Attorney